



## PRESS RELEASE

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# **Brightleaf Solutions Forms a Solutions Alliance with iLease Management**

## **Combined efforts offer a complete solution for compliance with changes in FASB and IASB lease accounting standards**

Brookline, MA – Brightleaf Solutions, Inc., a company that provides technology and services to overcome the challenge of mining important information from leases and other unstructured, text-based legal documents, announced today that it is partnering with iLease Management LLC, developers of iLeasePro, a leading cloud-based lease accounting and lease management software solution.

The accounting changes, announced earlier this year, put in place the Boards' longstanding goal of moving all leases to the lessee's balance sheet. Widespread impacts are expected for any company that leases major assets such as real estate, machinery, vehicles, and other capital equipment.

According to a recent report by [Deloitte](#) "Executives expect the proposed lease accounting standards to have significant impacts on their company's financial reporting...Few companies currently appear to be prepared to comply with the proposed standard and little progress has been made at completing the required implementation tasks. Chief among these will be confirming the completeness and integrity of lease data and that IT systems have the required capabilities."

Through this partnership, iLease Management's iLeasePro system delivers a robust solution that provides lessees the ability to create consolidated general ledger entries that comply with the FASB and IASB changes to the lease accounting standards. Brightleaf, with its automated abstraction technology, can quickly and accurately mine thousands of a company's leases to extract the key financial and operating data needed to populate iLeasePro.

"Brightleaf developed technology and a Six Sigma quality control process that allows us to abstract salient data from any number of legal documents at accuracy levels up to 99.99966%. By partnering with iLease Management, we are able to identify, extract and upload all of the lease information that is now required for FASB and IASB compliance." said Samir Bhatia, CEO of Brightleaf Solutions.

According to John Meedzan, Managing Partner for iLease Management, "We believe that iLeasePro, our lease technology solution, is a critical element of the transition to the new accounting model. Many companies that now

use spreadsheets to track lease details and perform accounting calculations will find it much more challenging to continue this practice. Bringing together all the elements of lease analysis, lease management, lease accounting and Brightleaf's data mining allows an organization ensure compliance while enhancing organizational efficiency."

#### **ABOUT iLease Management, LLC**

iLease Management LLC, founded in 2012, is in the business of making it easier for lessees to manage the lease lifecycle of real estate and equipment leases. iLease has developed and is actively marketing its flagship solution, iLeasePro, a cost effective, cloud-based lease analysis, lease management and accounting technology solution that brings transparency, information sharing capabilities and efficiency to the lease portfolio of lessees. It has been developed to assist firms in complying with the FASB and IASB Lease Accounting standard changes.

For more information, visit [www.iLeasePro.com](http://www.iLeasePro.com).

#### **ABOUT BRIGHTLEAF SOLUTIONS, INC.**

Big data, BI, and data driven decisions are having a profound effect on U.S. business operations, becoming a \$143B market in 2016. Brightleaf's vision is to accelerate this adoption with technology that overcomes the challenge of mining important information from unstructured, text-based documents and making it accessible.

Brightleaf Solutions is a minority-owned, Boston-based technology start-up. With an initial focus on executed legal contracts, Brightleaf opens new doors for companies to manage risk, ensure regulatory compliance, meet customer obligations, uncover missed revenue, and get meaningful insight into their customer, partner, and vendor behavior.

#### **FOR MORE INFORMATION, CONTACT**

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